



**Anekant Education Society's  
Anekant Institute of Management  
Studies (AIMS), Baramati**



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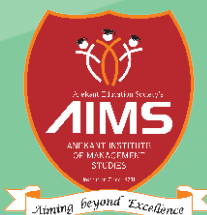
**On**

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in Higher Education Institutions”  
(Online)**

**7<sup>th</sup> (Friday) & 8<sup>th</sup> (Saturday) October, 2022**

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## **Anekant Education Society**

Anekant Education Society is established in 1961 under the able guidance of Late Shri Fulchandji Gandhi, Education Minister of the Former Hyderabad State. The founder President of the Society Late Shriman Seth Lalchand Hirachand Doshi, founder President of Premier Automobiles Ltd., and Walchand Group of Industries was determined on attracting the best talent to institutions operating under the auspices of AES. The society has chosen the Jain concept of "Siddhirnekantat" and "Anekantvad" in the nomenclature of the Society. The Society started Undergraduate Programs in Baramati in the year 1962. The college eventually was renamed as Tuljaram Chaturchand College. In a span of about 5 decades of its presence, Anekant Education Society has touched upon the lives of almost every household in and surrounding areas of Baramati.

### **Anekant Institute of Management Studies (AIMS), Baramati**

Anekant Education Society has added another feather to its cap by starting AIMS to provide MBA course. AIMS is certainly working beyond excellence in all the accreditations, affiliations and Certifications of the nominated authorities. The initiative is to develop management professionals with a view to excel in the corporate world as well as take it to new heights. The need is to nurture the talents and hone their skills which are achieved only through AIMS. Since its inception, AIMS is providing quality education and in a period of few years the Institute has made its mark on academic, cultural and social environment of Baramati.

### **About the 11th National Conference**

The aim of proposed conference is to enhance the quality of HEI by adopting various innovative practices. The expected outcomes of this conference are as follows:

- i. Participants will be able to realize the importance of NAAC in the quality of HEI
- ii. Participants will be able to discuss the adopted innovative practices about the quality enhancement in the HEI
- iii. Participants will be able to share the ideas about quality sustenance in the HEI
- iv. Participants will be able to share the innovative practices adopted by HEIs to convert challenges into opportunities

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# Money Insurance Policy: An Insurance Cover for Cash

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**Abstract:** Most businesses regularly deal with money. In such cases, Money Insurance is highly recommended if not imperative. Money insurance policy will pay out if we lose cash from our location during or after business hours, as well as if it is stolen while being transported by us or one or more of our authorised employees, as a result of a break-in or robbery, or if it is stolen while being kept on our property in a vault or at the cash registers.

**Keywords:** Money Insurance, Strongroom, Cash Counter, Money-in-Transit, Legal Liability, Electronic Equipment Insurance (EEI)

## MONEY INSURANCE POLICY: AN

**INTRODUCTION:** Any firm must have money and the ability to conduct financial operations! However, there is always some risk associated when dealing with items like cash, checks, draughts, and postal orders, and we are fully aware of it. Maoney Insurance Policy is available 24/7 to assist us in protecting the money in our company because of this.

Let's take the scenario where we are bringing cash from the bank to our factory to pay our suppliers or pay our employees. However, we are stopped and robbed en route, and there is no assurance that the police would intervene.

Without this kind of financial protection, there should be no possibility for us to recover from such a tragic loss. But if we are protected by this insurance, it will assist us in recovering that sum.

We may therefore feel secure knowing that our money will be secured with this coverage from a wide range of losses, destruction, or damages brought on by an accident.

## BENEFITS OF HAVING A MONEY INSURANCE POLICY

A money insurance policy is necessary to safeguard us and our company in the event that our money is stolen, lost, or accidentally damaged while it is in a safe or in transit. But why specifically do we need it?

Protect our money when we are carrying it from our office to the bank (or any financial institution).

We can still get our money back through this insurance in the event that our business is robbed and the burglar is never caught.

It covers cash and cash equivalents such as bank drafts, currency notes, treasury notes, cheques, postal orders, money orders and more.

## WHAT CAN BE COVERED?

We'll be insured for following with a money insurance coverage:

- 1. Money in Transit:** In the event of robbery, theft\*, or an accident, we as well as our company will be protected against the loss of cash that is in transit.
- 2. Money in a Safe or Strongroom:** If money is stolen during a break-in or other incident from a locked safe or locked strong room on your property.
- 3. Money from the Cash Counter:** Reimburses you for any money that is stolen or held hostage while it is in your till or cash counter.
- 4. Money on the Premises:** In the event of an accident or other unlucky circumstance, we will be protected against the loss of any additional cash or currency maintained on our premises.

In case you were wondering, the distinction between robbery and theft is that the former refers to when someone takes from another using force (or gives them reason to believe that force would be used), whilst the latter refers to taking someone else's property without using any force. Burglary is when a person breaks into a place without permission in order to steal something from it.

### **WHAT IS NOT COVERED?**

Because we value transparency, we must be aware of specific situations in which we won't be responsible, just to avoid any unpleasant shocks.

- Financial losses brought on by mistakes and omissions, as well as strange and unexplained losses.
- Any losses incurred as a result of the money being entrusted to a party other than the insured, a designated employee, or a licenced transportation company.
- Any type of consequential losses, including loss of revenue, interruption of a business, legal liability, or market loss.
- In the event that there is a loss and the money is kept somewhere other than our business premises (and it is not clearly indicated).
- A theft that takes place after hours on our property, if the money is not put away in a safe or strong room;
- A theft from an unsecured car.
- Any losses or damages brought on by terrorism, war, natural disasters, nuclear acts, or legal seizure.
- Any loss or destruction of property, whether it be ours, your workers', or someone else's.
- Any pain or personal injury.

### **HOW CAN YOU PICK A MONEY INSURANCE POLICY THAT'S PERFECT FOR YOU?**

- Obtain Complete Coverage - The first step is to find a policy that provides the greatest protection against all financial hazards to our company.
- Choose the appropriate Sum Insured - For our Electronic Equipment Insurance (EEI), attempt to choose a policy that allows us to tailor the sum insured based on the nature, size, and equipment types we use.
- Search for a Policy with an Easy Claims Process - Claims are one of the most crucial aspects of any insurance, so search for a policy with a simple claims procedure. This can save us and our company a lot of stress.
- Are there additional service benefits? - Try to find an insurance provider that also provides us with a variety of other advantages, such as 24 x 7 customer support, an intuitive mobile app, and more.
- In order to discover the proper policy for us at a reasonable price, compare various policies based on these aspects and the coverage our company requires. Keep in mind that occasionally low-cost insurance may not be the greatest choice for our company because they may not provide the best benefits!

### **CONCLUSION**

One can never be too cautious in any business that involves money or transactions (which is all enterprises!). Consequently, obtaining a money insurance policy may be a good idea, especially if your company:

- We regularly draw large sums of money for our business's regular operations, such as for the payment of salaries or for day-to-day transactions
- We deal with a lot of cash from consumers in our line of work, which can include theatres, restaurants, and coffee shops.



- Our company keeps money in a secure safe or strong room on the property: Like banking institutions, or gaming venues.

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